

The Intelligencer.

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FRANK CAMPBELL, PUBLISHER AND PROPRIETOR.

THURSDAY, MAY 17, 1877.

THE banking house of Drexel, Morgan & Co. of New York, has made a proposal to Secretary McCarty which will materially assist in tiding over the fiscal quarter during which no money can be expended on account of the army. They offer to discount the pay certificates of the officers and enlisted men at the rate of six per cent per annum, provided that they can be secured from loss through any dishonesty of the party to whom the money is advanced. Secretary McCarty regards the proposal favorably, but gives notice in advance that the transaction must be between the soldier and the banking house, and that the government can assume no responsibility in the premises. It seems to be a mooted question, however, as to whether, under the provisions of the revised statutes, a soldier can make a valid assignment of the money due him on the regimental pay rolls.

Secretary McCarty calls attention to the fact that it is the officers of the army who will suffer the most by the failure of Congress to make the necessary appropriation for their pay. The enlisted men are clothed and subsisted by the Government, and are only mustered every two months for pay. They will get their money out of the unexpended appropriation for the current year at the expiration of the present quarter (June 30), so that only one day will pass over between the last disbursement and the meeting of Congress. The officers, however, are entirely dependent on their pay for their subsistence, and it is for their relief principally that the offer of Drexel, Morgan & Co. is accepted. Their pay certificates will be made out as usual, and an endorsement will be put upon them to the effect that they are correct and would be paid if Congress had made the necessary appropriation. When thus endorsed the above named bankers will discount them at the rate of six per cent per annum. As already stated, the only difficulty in the way is the question as to whether an assignment can be made that will hold good in law should any dishonest officer or soldier repudiate the transaction with the bankers, and demand the full amount that appears to be due him on the rolls after Congress has made the appropriation. The Attorney General is considering this question.

The Debt of Cities.
When one comes to properly understand the extent of the indebtedness of the cities of the country, whose liabilities exceed \$200,000, we derive a clear knowledge of the recklessness with which municipal affairs are managed. A New York statistical paper has lately devoted much time and attention to facts on this subject. The figures which it presents, and which we quote below, will serve to give our readers information in this connection which they can afford to study seriously. Seven years ago the municipalities named below owed \$50,000,000; their aggregate indebtedness, according to the latest date obtained was \$74,096,104, an increase of 176 per cent.

There remain municipalities not heard from since 1870, whose obligations were then \$59,208,979. If there has been no increase whatever in the debts of those towns and cities since then, which is by no means probable, the aggregate municipal indebtedness must be at least \$803,305,803. But this is the inside estimate, as reports of late date are, in some instances, wanting, and, as the apparent increase since 1870 has been \$90,500,000 yearly, it is not extravagant to say that the residents, property owners and business men of American municipalities are now being taxed to pay the interest on one thousand million of dollars annually, and that the burden is being increased rather than diminished.

We append the list:

New York	\$102,438,360	Mississippi	\$60,175
Philadelphia	22,088,972	New Haven	30,281
Boston	14,088,229	Holyoke	25,000
Rochester	12,523,148	Lynchburg	25,000
St. Louis	11,200,000	St. Paul	25,000
Chicago	10,200,000	St. Louis	25,000
San Francisco	9,200,000	St. Paul	25,000
Albany	8,200,000	St. Paul	25,000
Buffalo	7,200,000	St. Paul	25,000
Portland	6,200,000	St. Paul	25,000
San Francisco	5,200,000	St. Paul	25,000
Albany	4,200,000	St. Paul	25,000
Buffalo	3,200,000	St. Paul	25,000
Portland	2,200,000	St. Paul	25,000
San Francisco	1,200,000	St. Paul	25,000
Albany	1,200,000	St. Paul	25,000
Buffalo	1,200,000	St. Paul	25,000
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